CULLEN RESOURCES LIMITED

ABN 46 006 045 790

23 July 2024

Dear Shareholder,

On 22 July 2024, Cullen Resources Limited (**Company**) announced a pro-rata non-renounceable rights issue (**Rights Issue** or **Offer**) of up to 190,057,744 new fully paid ordinary shares (**Shares**) under which shareholders with a registered address in Australia and New Zealand will be offered one (1) new fully paid ordinary share in the Company (**New Share**) for every three (3) Shares held at 7.00pm (AEST) on 25 July 2024 at an issue price of $0.006 per New Share, with any fractional entitlements being rounded up to the nearest whole number.

The Rights Issue is scheduled to open on 30 July 2024 and to close at 5:00pm (AEST) on 16 August 2024 (unless extended). The New Shares will rank equally with all other fully paid ordinary shares of the Company, including in respect of dividends. The Rights Issue is not underwritten.

The Rights Issue will raise up to $1,140,346 before costs.

Funds raised under the Offer may be used primarily to advance exploration:

- for gold, base metals and Ni-Cu-PGE mineralisation at the Wongan Hills Project;
- for gold and lithium at the Barlee Project;
- for REE, lithium and/or gold at the Bromus South Project;
- for advancing targeting at Cue and Yornup Project; and,
- for project generation and working capital purposes.

The Company has decided that it is unreasonable to make the offer to shareholders with registered addresses outside Australia and New Zealand (**Ineligible Shareholders**) having regard to the cost of complying with the legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared to the small number of Ineligible Shareholders and the number and value of New Shares to which they otherwise would be entitled.

We regret that the Rights Issue is therefore not extended to you. You will not receive a copy of the Offer Document or an Entitlement and Acceptance Form.

No action has been taken to register or qualify the Offer Document and Entitlement and Acceptance Form, the Rights Issue, or the New Shares, or to otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia and New Zealand.

If you have any questions, please contact our Company Secretary on + 61407 233 153.

Yours sincerely

Chris Ringrose, Managing Director